OVERTURES

Offered to the

PARLIAMENT.

In which this Propoſition is Advanced,

That a ſmall Summ impoſed on the Nation, for Reforming Our Standard, and for Repairing the Leſſes of the AFRICAN *and* INDIAN *Company, &c. beſtowed in the Method propos'd, will be of ten times more value to the Nation in General, &c. To almoſt the whole individual Perſons in the Kingdom, than the ſamen Summ will be, if Retained in each Particulars Hand.*

EDINBURGH,
Printed by *John Reid*, in the Year MDCC.

LONDIN.
UNIV.

THE PREFACE

THE Errors in Laws and Miſtakes in Governours, are ſo often Repreſented in Malicious Deſigns, That it is ſome times dangerous to Propall them. Tet when it is done with Diſcretion and Sobrietie, and in theſe Methods by which they are moſt probablie recommended, and in order to be redreſſed, without Reveange, it is not criminal. In this Method, the Propoſer of the following Articles may preſume himſelf ſheltred, not only by his good Intentions, but alſo by the Nature of the things, and by the Judicature to whom he humblie directs his Opinion, with Submiſſion to either Approbation or Rejection: Laws cannot be otherwiſe corrected then by the Legiſlative Power; And there are few Laws ſo perfect, thô apparentlie expedient, when they were conſtitut, that yet may not beget prejudicial Conſequences; which may be occaſioned by change of Circumſtances in Perſons, and things: And no Example can better verifie this, than that of the Matter of Monie, which is one of the chief Inconveniencies mentioned in the following Papers.

One of the great Ends of Parliaments, being to deliver the People from Inconveniencies; And the Laws, and true Priviledge of the People, allowing or rather requiring a Diſcreet Freedom, in diſcovering of Publict Evils, eſpeciallie in, and to Parliaments, what I now write, needs no Apology: If I be miſtoken, I ſhall be well pleaſed, that my Propoſitions may be rejected. But if I ſhall expoſe publict Inconveniencies, then I hope my propoſed Remedies will be allowed, or better put in their place; which ſhall

likeways better pleaſe me: And becauſe, when ſuch Matters are offered in Parliament, either time is wanting for Mature Conſideration, or elſe it is beſtow'd perhaps on leſſer Matters, if they be propoſed by greater Men; And ſome things contained in theſe Papers, may be weighty enough, and deſerve more Deliberation, than the ſhortneſs of a Sederunt can allow. And ſeveral things, will have a very far different View in ſerious Reflection, from what they had in a haſtie Glimpſe: Therefore I have Printed them, and Publiſhed them, for the Uſe of theſe Members of Parliament, who will beſtow a little of their time, to ſtudy the true Cauſes of our Evils, and to invite them to Redreſs what they ſhall be convinced of to be ſuch.

I think few, if any, will deny that our Nation is at preſent under many Inconveniencies, ſuch as Profanity, Poverty, and Contempt, amongſt other Cauſes of the firſt, the Non-Execution of Pænal Laws by Inferiour Magiſtrates, the not Alimenting of the Beggars, who are neceſſarly indigent, and the licenſing of many Licentious ones who are not ſo; And a third Cauſe, the Vacancy of Numerous Churches, and their long Continuance in that State.

As to our Poverty, amongſt many Cauſes I hint at theſe three, the Baſeneſs of Current Coyn, and to that Exceſs that it were ſufficient to depauperat the Richeſt Kingdom in Europe, in proportion to its Product and Trade. 2do. Our Luxurie, unſutable to our Religion, and unproportionable to our Fortunes. 3tio. The Conſumption of our Eſtates Abroad and not at Home.

And how neceſſarly muſt we be contemptible, whilſt in the great Concerns of Peace and War, we alwiſe intrude Our Selves into the Miſfortunes of England; whilſt they never allow one Ray of their Proſperity to glance on Us, being alwayes under the Siniſtruous Influence of their State, but never under the Benign,

I am far from ſuppoſing or intending an Enumeration of all our Evils, and as far from thinking that I touch all the Cauſes: But although I cannot do much, yet my Dutie calls to do apart; And I leave the greater Burdens on Greater Men, and better Heads. And it will be ſome Satisfaction to me, if I contribute in the leaſt to any Amendment; And the loweſt of my Hope is, that what was undervalued by ſome, when I offered my private Thoughts on prior Occaſions, may be more noticed, if not more reſpected by the Body of the Parliament; And however, in magnis voluiſſe ſat eſt.

In the following Papers, I advance my Opinion for ſome Meaſures to remove Prophanitie, by planting of Churches: And where that is neglected, thereby to raiſe a Fond for entertaining of the Poor; For which End alſo, I offer ſome other Mediums, And for our Povertie, I expoſe the Miſchiefs of our Coin with the Remedie, and offers both my Opinion and my Wiſh, for Reforming our Luxury; And in Order thereto, to direct our Trade to its profitable Subjects.

If they be not digeſted in fit Method and Order, this may excuſe me, that having litlte ſhare in pub'ick Truſt, I am not Debitor to it, *in ſo much time, as thoſe are whoſe* Province *does oblige them to manage it: And I hope they will Supply all my Defects: But when at any time, what I have write, occur to my Thoughts, I beſtow that time to write it down; And for my Goodwill, all that I require, is, that the Reader may take it in good part.*

A PROPOSITION For Remeding the Debaſement of COYNE IN SCOTLAND.

IT is evident that the Raiſing of the Denomination of the Standard of our Coyne above the Standard of *England*, by the Act of Parliament 1686. and what hath followed on the ſaid Act, is not only expreſly contrair to the Mutual Contract betwixt the two Kingdoms, *Anno* 16— but is in it ſelf one of the great Cauſes of the Nations Poverty; For, by it all our Goods are ſold at an unperceaved Undervalue: in ſo far, that we own and receave the *Engliſh* Crown (and ſo every Species of their Money proportionably) at 5*ſh.* 5*d. ſterl.* which is 8 $\frac{1}{3}$ more than its Value in *England*, and when we give back that Crown to *England*, they will receave it only at 5*ſh.* So we give our Goods for 8 $\frac{1}{3}$ leſs than we are aware of; and when we Buy, we looſe 8 $\frac{1}{3}$ of what

Money we pay in *English* Coyne. I Know it's thought that the Raiſing of the *Engliſh* Crown, *&c.* will induce People to bring in many more of theſe Crowns, *&c.* than other wayes they would do; which is a Miſtake: For, any who was to bring in 13 of theſe Crowns, to Buy *Scots* Goods, if the Crown did paſs at 5 *ſh. ſterline*, needs only now bring 12 of them; becauſe, the 5 *d.* raiſ'd on each one, makes up the 13th. And ſo it is evident it occaſions a fewer Number of Crowns to be imported. And if it be ſaid, that yet it invites People to bring more 12 Crowns, becauſe 12 gain 1 to them, and ſo it will occaſion more of our Goods to be bought. This Thought creeps in on men who do not examine things; for, 1°. The Evidence ſtill proves, that in Place of 13, there are but 12 imported. 2°. It proves, in Place of 5 *ſh.* & 5 *d.* we get but real 5 *ſh.* 3°. The Merchand who needs our Goods will Buy what he needs, or ſo much of it as he knows of Mercat for, albeit his Crown were receaved at no more than 5 *ſh.* And albeit his Crown were taken at 5 *ſh.* 6 *d.* He will buy no more than will anſwer his End, and ſuit his Mercat. 4°. If Money be raiſed only to invite Merchands to buy greater Quantities of our Goods, we have an eaſier Medium for that End: *viz.* to Sell a Crowns worth at 4 *ſh.* & 7 *d.* and ſo the Merchand has our Goods cheaper by 5 *d.* and by the raiſ'd Crown he hath no more. And as this is eaſier, ſo it is ſafer than the raiſing of Denominations, as will appear by the following other Miſchiefs of our raiſed Standard; *viz.*

The raiſing of Money, in one Species, hath naturalie obliged us to raiſe all other Coins proportionablie, not only our own, but all Forraign Coins; So that now, from whence ſoever Money is brought to buy our Goods, they bring

bring in 8 $\frac{1}{3}$ leſs Money than they would bring in, were our Standard as formerlie. We alſo Sell all our Goods to every Nation or Perſon at 8 $\frac{1}{3}$ leſs than they payed to us formerly, and whatever We buy from any forreign Place or People, we muſt add 8 $\frac{1}{3}$ more of Money to buy it than we did formerly. For as was demonſtrat in the *Engliſh* Crown, ſo it is as plain in the ordinary Dollar, for who formerly payed at 58 *d. Sterl.* in *Croſs-Dollars* or *Patacoons*, behoved to give Us 2*d.* to make up the 58*d*: But now he payes Us 58. and keeps his 2*d.* to himſelf. And in like manner, he who payed us 60*d.* in *Bank* or ſome *Imperial-Dollars*, behoved to give Us a *Bank-Dollar*, and 2*d.* more, now he payes us 60 *d.* by the *Dollar* alone, and keeps the 2*d.* So in *Ducatons*, he who payed us 74 *d.* behoved to add 4*d.* to make up 74*d.* Now the bare *Ducatons* pays 74*d.* and he Retains 4*d.* to himſelf.

And as we loſe ſo much, by what the Importer of *Money* brings in, leſs than he would have done, had our *Standard* ſtood as it was formerly; ſo whenever we pay 58 *d.* to a forreigner for his Goods, we muſt add 2 *d.* to the *Patacoon*, to make up 58 *d.* When we pay 60 *d.* we muſt add 2 *d.* to the *Bank-Dollar*. And when we pay 74*d.* to a forreigner, we muſt add 4 *d.* to the *Ducatoon*.

But it may be ſaid, we will raiſe the Price of our Native Goods in proportion to what we want by the *Coyn*. The weakneſs of this Argument will appear, if you Reflect, that in the firſt place, before we raiſe our Goods, we are cheated, and untill their price riſe, and riſe from this cauſe; for if the price riſe by other cauſes as by the ſcarſity of our Goods in other places, or other emergent cauſes; then the forreigner behoved to import the *Money* at the former *Standart*, and as much more alſo, as our Goods were more valued abroad, than formerly. But

this Solution refutes what was argued before for raiſing the *Standard*, *viz.* that of raiſing the Denomination, people were invited to import *Money*, for if he muſt ſtill pay as much *Money* as he did formerlie, what Invitation does He get, from raiſing the Denomination?

To what's thus argued againſt raiſing the of the *Standart*, add theſe yet more Weighty Arguments;

1*o*. *Money* gives no more abroad by our raiſing its Denomination, So that *Money* imployed in Trade by *Cambion*, is in other places, eſpeciallie with all prudent Nations; The ſame it was, without any Alteration, by our raiſing it.

So that, as leſs is brought in to us for our Goods, ſo we muſt ſend out the ſame in Value and more of our Denomination than we ſent out formerlie.

2*o*. That *Money* is of no more uſe than dead uncoyned *Metal*, unleſs it be imployed in Merchandice, Trade or Cambion.

3*o*. When I ſell my Eſtate at 20 Years purchaſe payed in new Denomination, in Order to Imploy it, as a Merchant or Bankier, when I Transfer it to theſe Uſes; my 100 is trulie, & will prove to be, But 91 $\frac{3}{5}$ and ſo much I have loſt of my Heritage. If I get 100 payed me of my Yearlie Rent, in the new Denomination; when *I* imploy this in Trade or Cambion, I ſhall find I have but 91 $\frac{2}{3}$

4*o*. The King, whatever he gets of his own Revenue, or new Taxes, Tho' he get 100 from the Subject, and what is trulie 100 out of the Subjects Eſtate, yet to any uſe for buying of foreign Goods or manageing of foreign Affairs, or paying his Forces by Sea or Land abroad, he gets but 91 $\frac{2}{3}$

5*o*. And which demonſtrats all the reſt, to all, who underſtand Trade, when I would have *Money* to do my buſineſs in Trade or otherwayes in *England*, *Holland*, or any where

(But in *Ireland*, our Neigbours in Error, as well as in ſituation) *I* deſire *Money, Ex. Gr.* To be anſwered me at *London*, *viz.* 100 *lib.* The Bankier he tels me, this 100 *lib.* which you give me here, is ſhort of the Value of my *Money* at *London* 8 $-\frac{1}{3}-$ of the 100, ſo I muſt pay in to him 108 $-\frac{1}{3}-$ for 100 *lib.* at *London*, and that beſide the Rate of *Exchange*, or other Accounts, to be hereafter mentioned.

And it is the ſame thing, whether *Money* be raiſed in Denomination, without altering, or debaſing the *Standard*, or to keep the former Denomination, and to give more Allay, and ſo to debaſe the Standart, or to give the ſame Denomination to a leſſer weight of the Coyne.

Add yet to theſe Conſiderations, the ſad and ſenſible Experiment of the ſtate of Money in *Scotland*, which hath allways been diminiſhing, and the Nation deſcending inſenſibly toward Poverty, ſince that *Æra* of our Miſtake, which neither written Repreſentations to *The Lords of the Articles* in that Parliament, could prevent; nor printed Informations ſince, could redreſs, doth experimentaly evince to our ſhame and Hurt.

And which (in the Propoſer's humble Opinion) is no other way to be redreſt, than by reſtoring our Money to the ſame Standard, in Weight and Fineneſs, with that of *England*.

And in place of many Arguments to perſwade this Remedy, the ſole Example of *England*'s uſeing the very ſame Cure againſt the like Evil, lately to their Honour, Profit, and declaration of their Generoſity and Prudence, whereby their ſtate hath eſcaped from Conſumption which ceded to no other cure. All the other Remedies of Banks, Loans and ſuch like Raggends of wit, were [as the wonderfull Lord *Burleigh* in Q. *Elizabeths* time did aptly name them] Monte-Bank

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Receipts for State Evils: ſo that the Reputation of their Coin, the Credit of their Merchants, the true *Par* of their Exchange, the ſolidity of their eſtates both in Lands and Money are eſtabliſht; and if after their Example, the Loſs be Rationally computed and impoſed on the Nation in general, it will prove to be our ſafety from greater Evils, as it hath been theirs: it were eaſy not only to Prove but to compute how much leſs everie one will pay of Ceſs impoſed for that end now when there is ſo little real Caſh in the Nation, than they will Looſe if the Standart continue in it's Lowneſs or rather in it's Over-value (which on the matter, ſignifies the ſame thing) and our Miſchiefs thereby increaſe.

The other Conſideration and Propoſall for Remeiding of the ſwelling of our Exchange, and Conſequently the Ruine of all our Trade, by Import of Superfluities of many kinds; will appear more particularly in ſome other Propoſalls hereafter: Here I ſhall only take notice, that by our buying more Superfluous goods in *London*, *France*, *Holland* and other places, than we ſend of Goods thither; it neceſſarly falls out, that our Merchants need more money there; than the Merchants of thoſe places do need Here; and therefore wee muſt pay more to them for money in any of theſe places, than they will give to us for money here; and that in proportion eſtiering to the different values, 'twixt what We Import from theſe Places and Export to them; which by the now current Exchange at 15 *per Cent:* is vaſt; and enough ſhortly to drain our money altogether from us; for if a Merchant change his Money, Six or Seven times, it is evident, that he muſt Loſe ſix or ſeven times the Exchange; that is; the whole ſtock; and all that we can hope for ſupply, to this Waſt, is the little that our Highland Cows, Linnen, and ſome Salt, and Fiſh

Fiſh Exported do yeeld: for the other branch of our Export *viz.* Woolen Manufacture, is now by the illegal, tho' too much tolerated Export of the materiall of that Trade, alltogether loſt, to the Starving of 50000 Chriſtian Work-People, and to little gain, even of thoſe who ſeem to reap it, For if a Ship ſink, a cloſe Cabine will ſink with it; if there be no Money in the Nation, theſe who gain by the Wool of their Eſtates will ſoon looſe more by inlack of their other Eſtate and Species of their Rents.

To evince that it is the Nations Intereſt to Imitate *England*, in their Prudent meaſure of Remeding this Mortall Wound, if not haſtily Cured: *viz.* To eſtimate what Summ may Pay the Debaſement of all the Caſh now in *Scotland*, which by probable conjecture does not amount to 300000 *lib. ſter.* the loſs whereof amounts to about 24000 *lib. ſter. viz.* to ſix Moneths Ceſs, and add a half for any Fraction, and to defray the Expence of the Committe for money, is in all 27000. *lib. ſter. viz.* 4 Months and a halfs Ceſs; Now, every Subject looſes (as is above proved) the 8*th.* Part of his Rent. and valueing the Totall Rent very low, *viz.* at 600000 *lib. ſter.* The 8*th* part of that, which is 75000 *lib. ſter.* doth exceed the Ceſs by 8000 *lib. ſter.* even in one Year: but in two Years time the Debaſement of the money, will be of more loſs to every Particular man, than thirteen Months Ceſs: And beſides every man who ſells his Lands or houſes will certainly loſe the eight part of the ſtock, or Price of the Lands Sold: and if one *per* 100. of all Annual-Rent be payed in, for a part of the loſs (which Money'd men have beſt Reaſon to pay) then 3 Months Ceſs and a half may make the remedy in all,

F I N I S.

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